



**Gill Lakin**  
Fund manager

## FP Brompton Global Conservative Fund

An FP Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve modest growth

### Key facts

Fund size	<b>£14.3 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 28/02/17	<b>119.56p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.77%</b>

### I Shares (Institutional)

Price at 28/02/17	<b>118.76p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.02%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVN8</b>
B ISIN code	<b>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

Federal Reserve policy meeting minutes raised expectations of an interest rate rise "fairly soon" after US core inflation rose to 2.3% in January. US equities gained 5.12% in sterling in response to strong economic data, outperforming the 3.96% gain from global equities. The FP Brompton Global Conservative Fund's two investments in US equity exchange-traded funds (ETFs) posted gains. The iShares S&P 500 Financials Sector ETF was the portfolio's best performer, rising 6.32% because of rising interest rate expectations and potential sector deregulation after President Trump ordered a review of the Dodd-Frank financial services legislation. Of the portfolio's two global equity funds, Fundsmith Equity outperformed, rising 5.35%, while M&G Global Dividend lagged, up 2.85%. In the UK, the strongest equity holding was Liontrust Special Situations, up 3.24%, while in Japan, Lindsell Train Japanese Equity did best, up 2.58%. Among the fixed income holdings, Templeton Global Bond and the sterling-hedged Templeton Emerging Markets Bond holding outperformed the 1.58% gain in sterling for global bonds, returning 4.27% and 3.18% respectively. The portfolio benefited from its allocation to government bonds, with the iShares Core UK Gilts ETF returning 3.07%. M&G UK Inflation Linked Corporate Bond, however, was the weakest holding in the portfolio, slipping 0.12%. Among portfolio changes, Lindsell Train UK Equity was sold in favour of Schroder Recovery. This switch increased the allocation to "value" managers who might outperform in an environment of rising inflation and interest rates. The FP Brompton Global Conservative Fund gained 1.80%† in February while the sector rose 1.59%.

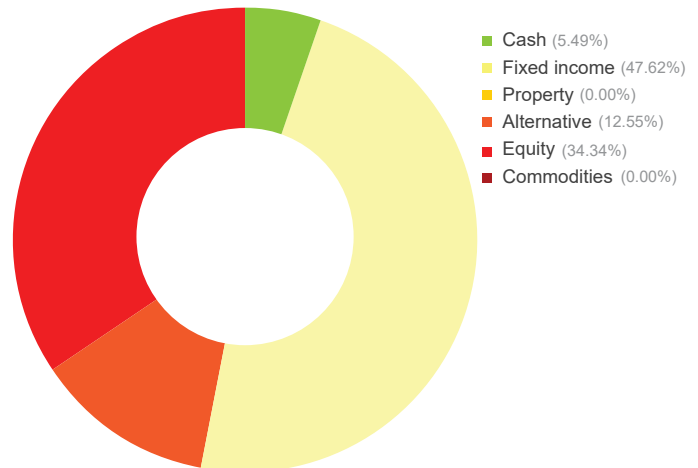
Financial data source: Thomson Reuters 28 February 2017. † B Acc shares

### Portfolio breakdown \*

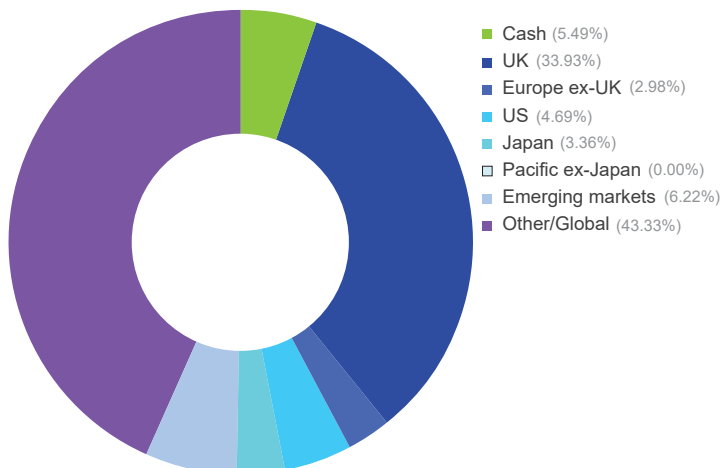
- UK fixed income**
  - iShares Core UK Gilts
  - M&G UK Inflation Linked Corporate Bond
  - Artemis Strategic Bond
  - Henderson Fixed Interest Monthly Income
- Global fixed income**
  - TwentyFour Dynamic Bond
  - Royal London Short Duration Global High Yield Bond
  - Templeton Global Bond
  - Templeton Emerging Markets Bond (£-hedged)
  - Legal & General Global Inflation Linked Bond
- Alternative**
  - F&C Real Estate Equity Long/Short
  - Trojan
  - Newton Real Return
  - 3i Infrastructure
- UK Equity**
  - Schroder Recovery
  - Liontrust Special Situations
  - SPDR FTSE UK All Share
  - iShares Core FTSE 100
- Europe ex-UK equity**
  - iShares Edge MSCI Europe Value Factor
- US Equity**
  - iShares Core S&P 500
  - iShares S&P 500 Financials Sector
- Japanese Equity**
  - Lindsell Train Japanese Equity
  - GLG Japan CoreAlpha (\$-hedged)
- Global equity**
  - Fundsmith Equity
  - M&G Global Dividend

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



## Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. However, investments will not be confined to any particular sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

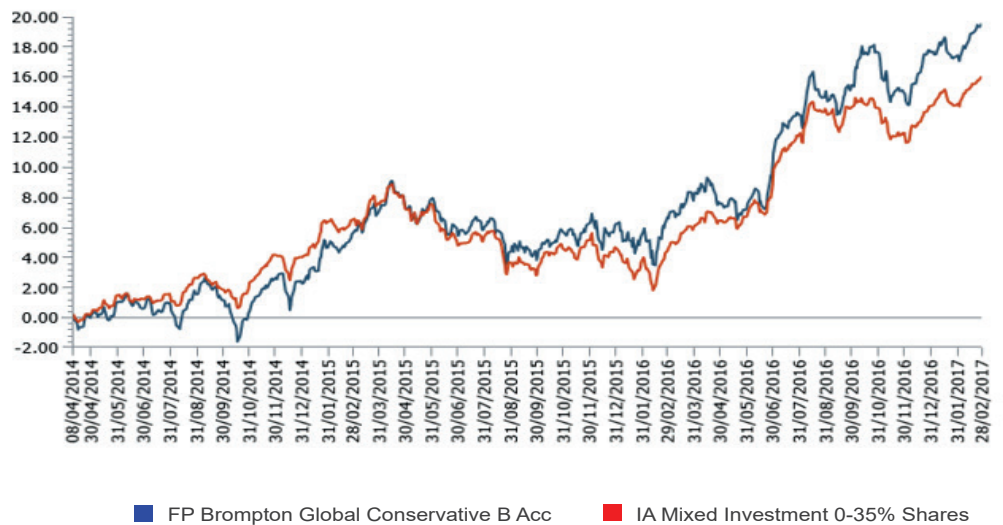
## FP Brompton Global Conservative Fund (continued)

An FP Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 28 February 2017

FP Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 28 Feb 2017	Year to 28 Feb 2016
<b>FP Brompton Global Conservative B Acc</b>	<b>12.08</b>	<b>1.09</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>11.06</b>	<b>-1.89</b>
<b>Quartile ranking</b>	<b>2</b>	<b>1</b>

Cumulative performance (%) to 28 February 2017	1 month	3 months	6 months	12 months	Since launch
<b>FP Brompton Global Conservative B Acc</b>	<b>1.80</b>	<b>4.02</b>	<b>3.92</b>	<b>12.08</b>	<b>19.56</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>1.59</b>	<b>3.35</b>	<b>1.95</b>	<b>11.06</b>	<b>16.05</b>
<b>Quartile ranking</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>

Source: Lipper, NAV-NAV, sterling, net income reinvested

1st quartile means the fund is ranked in the top 25% of funds in its sector

### Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. Fund Partners Limited (formerly IFDS Managers Limited) is the authorised corporate director (ACD) of the FP Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.